

ISTITUTO MARANGONI LONDON
VALUE FOR MONEY STATEMENT
2021/2022

Version	4.0		
Document title	Value for Money Statement 21/22		
Document approved by	Audit and Risk Committee		
Approval date	July 2022		
Date for review	Nov 2022		
Amendments since approval	Detail of revision	Date of revision	Revision approved by
	Further development of financial accounts graphics	July 2022	
	Update to reflect following financial year	Nov 2022	

ISTITUTO MARANGONI LONDON VALUE FOR MONEY STATEMENT 2021/2022

Istituto Marangoni has been providing training and higher professional studies in fashion and design and related areas in Italy since 1935. The London School (operating since 2003) delivers validated foundation, undergraduate and postgraduate education. The School benefits of being located in the heart of Shoreditch at the cutting edge and forefront of contemporary fashion and design innovation.

Istituto Marangoni Limited seeks to provide all students with an excellent educational experience, ensuring all programmes of study are challenging, benchmarked at appropriate levels and informed by industry thereby facilitating the greatest possibility of graduate employability. Students also benefit from the London School being part of the wider Marangoni Group with its extensive network of Global Industry and academic leaders.

As a student of Istituto Marangoni London, it is important you know how the School invests your tuition fees and how this supports your success. We want to make sure you have everything you need to understand how your fees contribute to your student experience and how they affect you every day.

We've done this by highlighting the key areas of School life at Istituto Marangoni London and described how we are working to deliver a clear vision and real actions appropriate to your student and stakeholder feedback. Istituto Marangoni Limited employs a staffing model that ensures appropriate level of coverage and support, both academic and professional, to enable students to succeed. Physical resources and teaching spaces are also deployed to provide the best learning experiences to students. Priority areas for Istituto Marangoni London in **2021/2022** has been:

- **High quality student journey:** the School recognises that students should be supported throughout their whole journey and experience with IML that starts with an accessible and straight-forward admissions process through to successful completion and alumni support throughout their career. The School provides full support prior to enrolment to ensure applicants receive comprehensive and accessible information to enable them to make informed decisions. Students are also able to choose from a range of high quality and innovative courses ranging from Foundation in Fashion or Design to BA (Hons) and MA courses in fashion design, styling, business, interiors, product and visual design. Response to student feedback and areas of good practice in learning and teaching are visible in reports produced by Quality Assurance Agency as well as Manchester Metropolitan University (validating partner) and School Board reports. The School reviews all information to ensure that all are able to receive the full benefits of higher education, during and after study, reflecting both the personal benefits & costs of their time at the London School. In 2021/2022, The School prioritised further teaching quality enhancements in response to student feedback, findings from internal and external sources of management information and academic and industry practices. These included the launch of the Industry mentorship scheme with Katie Grand and Perfect Magazine, enhancements in industry projects and panel membership across all courses and additional external graduate launch events including London Design Festival.
- **All backgrounds:** the School seeks to effectively deliver to graduates from all backgrounds social mobility, which enables individuals to contribute to society, culture & the economy within local and global communities. The School takes action to both identify and priorities activities and expenditure to support work closing opportunity and participation gaps in reasonable time. In 2021/2022, the School enhanced opportunities for students, alumni and prospective students to engage in academic, school & local outreach community activities with additional investment to improve equality of opportunity for under-represented groups in partnership with local and national sector associations. Renewed emphasis on widening access and participation will continue in 2022/2023 through the continuation of Saturday Clubs, we are encouraging social responsibilities through working with local communities.
- **Reliable information:** through continuous and proactive applicant communication analysis, the School continues to provide effective consumer protection through transparent applicant and student information and opportunities to see course content and review comparable information with engagement in Discover Uni and other sector specific external competitor benchmarking. The School clearly communicates opportunities for student transfer in advance and during study.
- **Highly qualified tutors:** the School continues to maintain an academically rich and vibrant faculty team many of whom continue to be leading practitioners and creators in the industry and the School collaborates with the most interesting and innovative names in the sector. Our tutors are able to pass on their expertise to the excellence of

tomorrow. They hail from fashion and design companies, design studios, fashion distribution, marketing and publishing. They are professionals tutor practitioners, capable of contextualizing the learning in the classroom with the realities of the market. The School also maintains generous staff student teaching ratios that are amongst some of the best across comparable programmes in the sector. As a consequence, students benefit from studying within a close learning community where individuals know and can collaborate with each other and benefit from high levels of tutorial and personalised academic support.

- **Student well-being:** the School believes that one of the key aspects to student's progression and success is well-being, therefore pastoral support such as Special Education Needs (SEN) tutor is available on site to support students with disclosed learning difficulties. A personal, educational and professional coaching service assists with problem solving and enhances individual support, whereas counselling sessions provide one-to-one psychological therapy for students who are experiencing a range of psychological difficulties.
- **Financial support and scholarships:** through its scholarship programme the School directly supports students encountering financial hardship that might otherwise compromise their continuation of study. It also offers a limited number of academic scholarships to ensure the most academically talented students are able to benefit from studying at the School and provide opportunities that they might otherwise find unaffordable. In 2021/2022 the School awarded a significant increase in the number of scholarships in response to specific student circumstances and as part of its deliberate and planned investment. This also included support for students encountering unexpected financial difficulties in response to the COVID-19 pandemic.
- **Well-recognised industry connections:** the School continues to enhance its strong relationship with Industry for the benefit of its students - a unique selling point of the London School. The dedicated Careers Service team has extensive relationships with employers from leading fashion and design companies that provide outstanding work placement opportunities for our students. The School's Careers team also continues to offer an extensive range of monthly events from leading fashion, art and design professionals and guest speakers, masterclasses, live industry projects and site visits that provide opportunities to learn from these important leaders and creators and provide access to important professional and social networks.
- **Well-equipped facilities:** the School has invested significantly in its estate and learning facilities as part of a 3-year plan designed to ensure it has some of the best, industry standard resources and equipment. It routinely utilises student consultation and feedback to inform its planned expenditure and priorities at regular intervals throughout the year including significant projects. During 2021/2022 specific areas of investment arising from student feedback included the expansion and access of IT design software; pattern cutting lab reconfiguration; enhancement of the accessories lab facilities and photo lab facilities, the introduction of Material lab; Design Product/ Interiors lab.
- **Digital services:** The School has continued to invest in its specialist library including digital and web-based resources with the acquisition of ProQuest, eBook Central and WGSN Lifestyle and Interiors and the purchase of Open Athens to improve the ease of access of the School's online resources through improved security including ID authentication. In order to maintain a high quality student learning experience we continue to invest in our digital infrastructure and have the most up to date digital applications that replicate industry standards which ensure the accessibility of student learning across a wide range of locations and delivery methods. During 2021/22 the School will continue to invest in additional digital and specialist resources including providing any additional support required for students opting to study initially online as well as to support a broader digital learning environment.
- **Building improvements:** One of the School's most significant recent investments is the completion of the Building extension Project with additional dedicated teaching and design studios which opened at the start of the 2021/2022 academic year. This has provided additional state of the art facilities for pattern cutting, design lab, additional model making and 3D, as well as more social/working spaces.
- **Alumni support:** all Istituto Marangoni London alumni have access to a career job portal that enables direct job search and application (local, national and international) within Istituto Marangoni industry networks. In addition the careers service provided focused employment preparation with CV and cover letter support, personal branding, and interview skills training to enhance graduate self-assessment and success in the competitive employment marketplace. The last but not least, Istituto Marangoni has launched a unique mentoring project to promote talent. Exploiting the potential of I'M Alumni Community, Istituto Marangoni fully supports a talented designer in producing his/her collection, realizing the fashion show event to present it to international fashion press and industry and advertising it through a dedicated online and offline PR campaign. Securing graduate earnings and jobs within a reasonable period, which are valued by employers and graduates. Being an Istituto Marangoni student also

provides the opportunity of being part of a talented and supportive global community that extends well beyond graduation throughout students' careers including free access to a wide range of events, activities and support.

MEASURING VALUE FOR MONEY

Istituto Marangoni Limited, the London School, is committed to providing students with value for money (VFM) across all operational areas of the School. The Board of Directors is ultimately responsible ensuring VFM and is supported by both the Board of Directors and the Audit and Risk Committee in carrying out its duties in this regard.

Istituto Marangoni London monitors, reviews and enhances value for money for students on an annual basis by analysing data from various sources including the School's own student feedback and consultation processes, external surveys and comparative sector data such as NSS scores to inform and target how it allocates resources for the benefit of its student community.

The School is a well-managed, financially sound and sustainable generating consistent surpluses each year. This enables it to invest in some of the best educational facilities and highly qualified staff for the benefit of its students. Maintaining a good level of financial reserves is important in providing long-term stability and the School aims to be open and transparent regarding its income and expenditure and development plans.

Istituto Marangoni Limited's responsibility for ensuring Value for Money (VFM) is set out in the Company's Scheme of Delegation. The Board of Directors ensures that certain responsibilities to be operationalised and including:

The Board of Directors is supported by the Audit and Risk Committee. With regard to VFM, the Audit and Risk Committee is responsible for:

- Satisfying itself that appropriate arrangements are in place to promote economy, efficiency and effectiveness (value for money).

The Academic Board is the principal academic body of the School, reporting ultimately to the Board of Directors. With regard to VFM, the Academic Board:

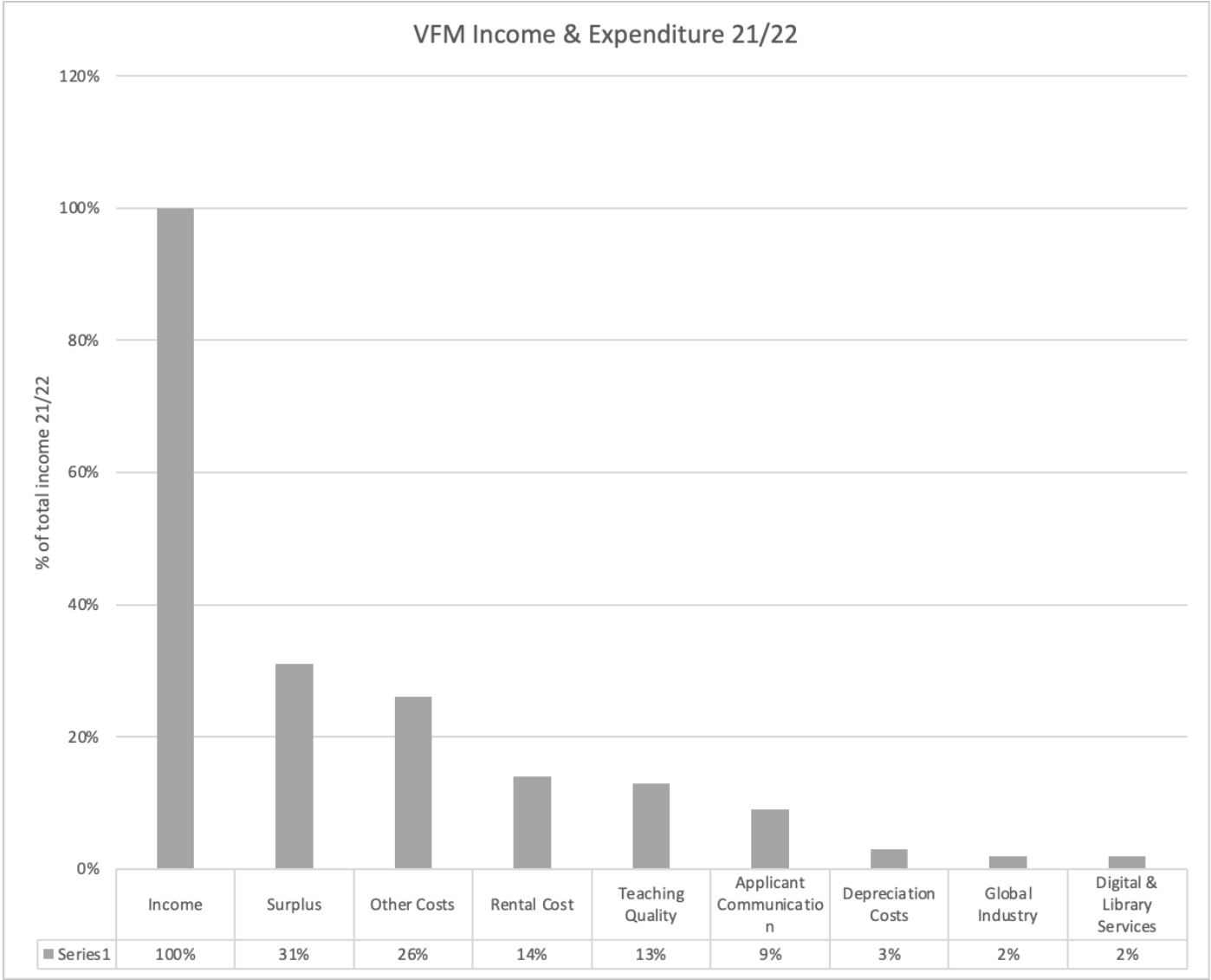
- Agrees and oversees progress against the School's academic key performance indicators (KPIs) and agreed academic strategies to include consideration of the School's performance and strategies within the context of ensuring stakeholders receive value for money.

Istituto Marangoni Limited also participates in both formal external audit (financial) and internal audit (management, governance and operations). Both external and internal audit report on VFM, enabling the Audit and Risk Committee and ultimately Board of Directors to implement policies, procedures and practices that ensure VFM for all stakeholders.

Istituto Marangoni Limited is externally audited on an annual basis, with accounts published on Companies House. The information in this statement is based on the 2021/2022 draft statutory accounts (xxx 2022) and details of income and expenditure. Published financial information can be found on [Companies House](#).

Income

In 2021/22 the total income of Istituto Marangoni Limited was £21,741k with tuition fees being almost its sole source of income with a small proportion from commercial activity. The School's pre-tax profits were £8,455k with profit after tax £6,488k.



In addition in 2021/22, the London School CAPEX expenditure on the School building improvements was £108k, with an additional £155k expenditure on School specialist equipment and machinery.